

About SEDI

Social and Enterprise Development Innovations (SEDI) is a charitable nonprofit organization whose mission is to reduce poverty by expanding social and economic opportunity for low-income Canadians. The organization's work to combat poverty currently focuses on three areas: financial literacy, saving and asset building, and entrepreneurship.

Since its founding in 1986, SEDI has worked with numerous businesses, governments and more than 800 nonprofit community organizations across Canada to transform good ideas into large-scale opportunities for people to make their way out of poverty.

In 2008, SEDI founder and executive director Peter Nares was selected by Ashoka as a Senior Fellow for the impact of his work in socio-economic development in Canada.

For more on SEDI, please visit www.sedi.org.

What We Do



We identify and develop ideas that expand social and economic opportunity for all Canadians and contribute to a more inclusive, prosperous society. Currently, we focus on ideas in three areas: financial literacy, saving and asset building, and entrepreneurship.

We shape promising ideas into pilot programs and test them in partnership with community groups, businesses and governments across Canada. We collect evidence to verify the need for and viability of these ideas.

We work with key actors in the public, private and nonprofit sectors to develop policies and programs that take good ideas to scale and impact more people. In doing so, we help low-income Canadians plan and save for the future and invest in long-term assets such as education, a home or a small business.

Case study: How SEDI's unique idea-driven model is bringing financial literacy to scale in Canada

1995: Idea generation

Based on learnings from its work in the area of self-employment, SEDI identified financial literacy as an essential skill for low-income Canadians.

1997: Idea testing

After consulting with its stakeholders, SEDI started developing, implementing and evaluating financial literacy programs tailored to low-income groups including the homeless, youth, newcomers to Canada and people with disabilities.

2008 - 2010: Large-scale impacts

Policy

SEDI recommended to the federal government the creation of a task force that would help shape a national strategy on financial education for Canada. The Task Force on Financial Literacy was announced by the federal Minister of Finance in June 2009. SEDI is a strategic advisor to the group.

Programs

SEDI launched the Canadian Centre for Financial Literacy (CCFL) to tackle gaps and needs related to increasing financial literacy for people with low incomes.

TD Bank Financial Group provided SEDI with \$3.5 million to accelerate the work of the CCFL, and \$11 million to create the TD Financial Literacy Grant Fund, which will be administered by SEDI and will distribute grants to community groups' financial literacy initiatives nationwide. Over 230,000 low-income Canadians will benefit from the CCFL programs alone in its first five years of operation.

Impact and highlights of SEDI's initiatives

- SEDI's early work in the 1980s in the area of self-employment was incorporated into new Employment Insurance legislation in 1992, making the **Self-Employment Benefit** available to unemployed people across Canada. From 1993 to 2005, under SEDI's management, the program generated over \$172 million in business revenues and 2,000 new jobs in Toronto alone.
- SEDI's **Youth Ink program** has provided entrepreneurship training to over 250 staff of community organizations throughout Ontario since March 2006. The trained organizations have since offered self-employment workshops to more than 2,000 at-risk youth.
- NewStart is an Ontario-wide program developed by SEDI and funded by the Ministry of Economic Development and Trade that introduces financial literacy and entrepreneurship to **youth new to Canada**. By the time the program ends in March 2010, roughly 750 youth will have learned the basics of saving and budgeting, how to identify business opportunities and analyze business ideas, and about resources available to young entrepreneurs.
- In early 2009, SEDI wrapped up the *learn\$ave* program, a nine-year experiment and the world's largest research demonstration of **savings accounts for low-income people**. This pilot program offered 3,609 people a money management course, support in opening a bank account and a matched incentive for every dollar they put aside. The program helped participants save over \$3.2 million and leveraged nearly \$10 million in matched savings that the participants invested in post-secondary education, job training or a small business.
- One-hundred **shelter residents** who participated in the SEDI Independent Living Account (ILA) program, saved over \$33,000 in 16 months and used their savings to move into their own accommodation. Ninety-five per cent of the participants who moved out of shelters were still living independently and renting their own place 8 to 15 months after completing the program. The ILA, which received the 2008 Vital Ideas Award from the Toronto Community Foundation, is currently running in a number of Toronto shelters.
- The Building a Bridge to **Self-Employment for People with Disabilities** program helped organizations across Canada create a National Community Learning Network to share ideas and resources and to build their capacity to help aspiring entrepreneurs with disabilities realize their full potential.
- SEDI has co-hosted two **international conferences on financial literacy** that have been critical in moving this area forward in Canada.